IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 37 OF 2007
WITH
COMPANY APPLICATION NO. 65 OF 2007

In the matter of Reduction of Equity Share Capital of Godrej Global Solutions Limited.

Godrej Global Solutions Limited,
Mumbai. ... Petitioner.

Rajesh Shah i/b. Rajesh Shah & Co.
for the petitioner.

CORAM: V.C.DAGA, J.

DATED: 2nd March 2007.

P.C.:

. Heard learned counsel for the petitioner.

. Perused petition and proposal to reduce equity share capital.

2. The petitioner has invoked jurisdiction of this Court under sections 101 to 105 of the Companies Act, 1956 to seek approval to the Reduction of Equity Share Capital of Godrej Global Solutions Limited. The learned counsel for the petitioner brought to my notice earlier order passed by the Company Judge dated 2nd February, 2007 in Company Application No.65 of 2007, whereby necessity to comply with the provisions of and the procedure prescribed under section 101(2)

of the Companies Act was dispensed with.

3. The shareholders of the petitioner- company in their extraordinary general meeting held on 19th January, 2007 approved the proposal of reduction of equity share capital. The resolution as required under section 101 of the Companies Act is filed on record. The certificate from the Statutory Auditors of the petitioner- company, viz., M/s.Kalyaniwalla Mistry and Associates dated 27th December, 2006 is produced on record which certifies that the consent letters from secured creditors were obtained and so far as unsecured creditors are concerned, 91.78% thereof have given their consent to the approval of subject reduction, confirmation of which is sought in this petition. Nobody on behalf of the secured or unsecured creditors has raised any objection for approval of the Scheme of Reduction of Equity Share Capital of the petitioner- company. I am satisfied that the petitioner- company has complied with relevant provisions of the Companies Act.

4. In view of compliance of the provisions of the Companies Act and in absence of any objection from anybody in spite of advertisement of the petition, this petition is made absolute in terms of prayer clauses (a) and (b) with no order as to costs.

(V.C.DAGA, J.)